

News Release

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DBS COMMITS UP TO SGD 1 BILLION OVER NEXT 10 YEARS TO STEP UP SUPPORT FOR VULNERABLE COMMUNITIES AND CATALYSE SOCIAL IMPACT

***Augments existing community initiatives by the bank and DBS Foundation;
first SGD 100 million to be deployed with effect from 2024***

Bank's employees will contribute over 1.5 million employee volunteer hours

SINGAPORE, 11 August 2023 – DBS today announced it will commit up to SGD 1 billion over the next 10 years¹ to improve lives and livelihoods of the low-income and underprivileged, and foster a more inclusive society. The bank will deploy SGD 100 million each year in Singapore and its other key markets with effect from 2024. This commitment augments existing community initiatives by the bank and DBS Foundation.

¹ The actual contribution each year, of up to SGD 100 million, will be determined based on the bank's financial performance in the preceding year.

Funds will primarily go towards programmes that aim to support this vulnerable segment in the community, which will include:

- Helping them cope with immediate daily needs, such as food and housing;
- Giving them the opportunity to break out of the poverty cycle through education;
- Equipping them with important life skills such as digital and financial literacy; and
- Strengthening their emotional and mental resilience

In addition, the bank's 36,000-strong workforce will commit over 1.5 million volunteer hours over the next decade to give back to society.

Over the next few months, the bank will be identifying key organisations and programmes to partner and support. For a start, in Singapore, DBS will work with the Ministry of Social and Family Development to support lower-income families and households who need additional help.

Said Piyush Gupta, CEO of DBS Bank: "An uneven post-pandemic economic recovery and stubbornly high inflation have exacerbated the plight of the financially vulnerable with some segments of society facing acute challenges in making ends meet. As a purpose-driven bank, DBS has always been active in giving back to society. Amid increasingly challenging times, however, we wanted to intensify efforts to support those with the fewest resources, giving them access to basic opportunities required to succeed in life. With an SGD 1 billion commitment and step-up in employee volunteer hours over the next decade, we hope to make an enduring and meaningful impact to improve the lives of the less fortunate in our midst."

With its roots as the Development Bank of Singapore, purpose has always been at the heart of DBS' DNA. Over the years, the bank has banked the under-served and under-supported segments such as migrant workers, low-income and elderly through subsidised banking. It has also consistently given back to the community.

For example, recognising that many customers were concerned amid inflationary pressures last year, DBS was the first bank in Singapore to launch initiatives to help them to inflation-proof their finances and boost their savings. This was intended to equip those earning less than SGD 2,500 a month with solutions to stretch their dollar, and included rebates and cashback offers on everyday spend, as well as a competitive HDB loan that is on par with HDB's concessionary loan rate. As a small gesture of encouragement to the community, the bank also launched 'DBS 5 Million Hawker Meals', an initiative to subsidise five million hawker meals over 12 months.

On the community front, in 2014, the bank established the SGD 50 million DBS Foundation to support social entrepreneurship. Since then, it has supported more than 800 Businesses for Impact and impacted over 800,000 lives by enabling access to healthcare, education, and employment.

During the pandemic, the bank created an SGD 10.5 million "Stronger Together Fund" to support those impacted by Covid-19. In 2022, DBS committed an additional SGD 100 million to deepen its ability to create impact beyond banking. The increased funding is helping to fund DBS Foundation's expanded scope including its new Community Impact Chapter, and other philanthropic and relief efforts. To date, the DBS Foundation has rolled out 10 community programmes in the areas of digital and financial

literacy across the region, with a collective target of impacting 6.9 million lives over three years.

In Singapore, one such community programme is a two-year partnership with the Infocomm Media Development Authority. The partnership aims to help 100,000 Singaporeans and residents embrace digital literacy through some 800 digital literacy workshops, among other initiatives. More than 16,000 people have participated in the workshops so far.

Over the years, DBS has also given back to the community-at-large through large-scale sponsorships, including enlivening the Marina Bay area. In the past decade, DBS has been offering unique sailing experiences at Marina Bay to the public for free, benefitting over 44,000 people to date. In 2014, DBS donated SGD 25 million to the National Gallery Singapore, which represented the largest single cash donation by a corporate body to an arts institution at the time. Earlier this year, the bank partnered the Esplanade to support the delivery of free arts programmes to the public at the DBS Foundation Outdoor Theatre.

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 14 consecutive years from 2009 to 2022.



Live more, Bank less

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting social enterprises: businesses with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping communities with future-ready skills and building food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com

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